

## Statement of Changes in Net Assets

Fiduciary Funds  
Fiscal Year Ended June 30, 2003  
(Amounts in thousands)

	Pension Trust Funds	External Investment Trust Funds	Private Purpose Funds	Total
<b>Additions:</b>				
Contribution:				
Employer contributions.....	\$ 762,685	\$ -	\$ -	\$ 762,685
Employee contributions.....	853,344	136,712	-	990,056
Proceeds from sale of units.....	-	11,547,989	-	11,547,989
Units issued - reinvestment of distributions.....	-	24,688	-	24,688
<b>Total contributions.....</b>	<b>1,616,029</b>	<b>11,709,389</b>	<b>-</b>	<b>13,325,418</b>
Net investment income (loss) :				
Net appreciation (depreciation) in fair value .....	159,876	6,216	-	166,092
Interest.....	377,591	48,218	-	425,809
Dividends.....	286,894	11,155	-	298,049
Real estate operating income, net.....	129,312	5,028	-	134,340
Alternative investments.....	5,855	228	-	6,083
Other.....	11,807	459	-	12,266
<b>Total investment income (loss).....</b>	<b>971,335</b>	<b>71,304</b>	<b>-</b>	<b>1,042,639</b>
Less: investment expense.....	59,258	4,727	-	63,985
<b>Net investment income (loss) .....</b>	<b>912,077</b>	<b>66,577</b>	<b>-</b>	<b>978,654</b>
<b>Total additions.....</b>	<b>2,528,106</b>	<b>11,775,966</b>	<b>-</b>	<b>14,304,072</b>
<b>Deductions:</b>				
Administration.....	13,520	-	-	13,520
Retirement benefits and refunds.....	2,004,044	60,604	-	2,064,648
Cost of units redeemed.....	-	11,812,212	-	11,812,212
Distribution to unit holders.....	-	31,114	-	31,114
<b>Total deductions.....</b>	<b>2,017,564</b>	<b>11,903,930</b>	<b>-</b>	<b>13,921,494</b>
<b>Net increase (decrease).....</b>	<b>510,542</b>	<b>(127,964)</b>	<b>-</b>	<b>382,578</b>
Net assets - beginning.....	26,377,554	3,434,981	5,834	29,818,369
<b>Net assets - ending.....</b>	<b>\$ 26,888,096</b>	<b>\$ 3,307,017</b>	<b>\$ 5,834</b>	<b>\$ 30,200,947</b>

The notes to the financial statements are an integral part of this statement.